

# ST-557 Claim for Credit for Repossession of Motor Vehicles, Watercraft, Aircraft, Trailers, and Mobile Homes Information and Instructions

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## General Information

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### Who must file Form ST-557?

You should file Form ST-557 if you

- are a registered retailer who files Form ST-556, Sales Tax Transaction Return, and
- have repossessed one or more items that you reported on Form ST-556 and
- you want a credit for taxes you paid on the remaining unpaid portion of the finance contract.

**Do not** file Form ST-557 for amounts of less than \$1.

"Vehicles" as used in these instructions include motor vehicles, watercraft, aircraft, trailers, and mobile homes.

**Note:** If you received a notice from us that your original return is not processable, we cannot process a claim for credit until you respond to the notice. Also, if you are requesting a credit, you will not be able to use it until we notify you that your credit has been approved.

### What is the deadline for filing this form?

If you are filing for a credit of overpaid tax, there is a semiannual deadline. If you file this claim for credit between January 1 and June 30 of this year, you may file for a credit for tax paid on the unpaid balance on vehicles repossessed during the current year and the previous 36 months. Beginning July 1, you may file for a credit for tax paid on the unpaid balance on vehicles repossessed during the current year and the previous 30 months only.

**Note:** We use the U.S. Postal Service postmark date as the filing date of a properly signed claim form.

### How do I get forms?

If you need additional forms, you may photocopy a blank form, or you may ask us to send you additional copies.

To order forms,

- call our 24-hour Forms Order Line at 1 800 356-6302;
- call our "Illinois Tax Fax" fax-on-demand service at 217 785-3400;
- write us at  
ILLINOIS DEPARTMENT OF REVENUE  
PO BOX 19010  
SPRINGFIELD IL 62794-9010; or
- visit our Web site at <www.revenue.state.il.us>.

### Where can I get help?

You can get help by

- calling our Taxpayer Assistance Division at 1 800 732-8866 or 217 782-3336;
- calling our TDD-telecommunications device for the deaf at 1 800 544-5304;
- for general questions, writing to  
ILLINOIS DEPARTMENT OF REVENUE  
PO BOX 19015  
SPRINGFIELD IL 62794-9015; or
- visiting our Web site at <www.revenue.state.il.us>.

If you have a specific question about an overpayment, about a claim you wish to file or about a claim you have filed, call 217 782-7897 or write us at

SALES TAX PROCESSING DIVISION  
ILLINOIS DEPARTMENT OF REVENUE  
PO BOX 19013  
SPRINGFIELD IL 62794-9013

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## Step-By-Step Instructions

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### Part 1: Identify your business

- 1 Write your Illinois business tax (IBT) number.
- 2 Write the name of your business.
- 3 Write your business' telephone number.
- 4 Write your current mailing address **only** if it is **different** from the address on your original tax return. Be sure to mark the box that indicates your address is different.

### Part 2: Describe your finance contract information

Were all of your finance contracts sold "with recourse"? (*i.e.*, did you have to pay the lending institution when your customer defaulted on the loan?) If not, explain the terms of the contract on the lines provided.

### Part 3: Figure the amount of overpaid tax

#### Column 1

Write the tax return number of your Form ST-556.

#### Column 2

Write the name of the buyer.

### **Column 3**

Write the date (month, day, and year) on which the buyer accepted delivery of the vehicle.

### **Column 4**

Write the date (month, day, and year) you repossessed the vehicle.

### **Column 5**

Write the amount of tax you paid on this vehicle. Do not include any penalty and interest you might have paid when you filed the original return.

### **Column 6**

Write the taxable amount that was financed. To figure this amount, subtract the cash down payment and the trade-in allowance from the sale price.

### **Column 7**

Write the total amount of the finance contract, including the financed amount, taxes, and interest charges.

### **Column 8**

Write the unpaid balance remaining on the finance contract when you repossessed the vehicle.

### **Column 9**

Divide Column 6 by Column 7. Multiply the result by Column 8.

### **Column 10**

Multiply Column 9 by the tax rate you used on the original Form ST-556 filed for this vehicle. This is the amount of your overpayment. Finally, add all the amounts in this column and write the total at the bottom of the page. Add the total from Page 1 to the total from Page 2 for your grand total.

## **Part 4: Sign below**

This form cannot be processed unless it is signed by the owner, officer, or other person authorized to sign the original return.

### **To what address do I mail the claim form?**

Mail your completed claim form to:

SALES TAX PROCESSING DIVISION  
ILLINOIS DEPARTMENT OF REVENUE  
PO BOX 19013  
SPRINGFIELD IL 62794-9013